

COMPANY NUMBER:  
04273230 (ENGLAND & WALES)

LITTLE LABELS LIMITED  
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2003



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**LITTLE LABELS LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2003**

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**LITTLE LABELS LIMITED**

**COMPANY INFORMATION**

**COMPANY NUMBER:** 04273230 (England & Wales)

**DIRECTOR:** Mr P Renn (appointed 20 August 2001)

**SECRETARY:** Mrs P Renn (appointed 20 August 2001)

**REGISTERED OFFICE:** Snooks Barn  
Church Lane  
Farley Hill  
Berkshire  
RG7 1UP

**ACCOUNTANTS:** *Morgan Cameron*  
Chartered Accountants  
Wittas House  
Two Rivers  
Station Lane  
Witney  
Oxfordshire  
OX28 4BL

**LITTLE LABELS LIMITED**  
**DIRECTOR'S REPORT**  
**FOR THE PERIOD ENDED 31 JANUARY 2003**

The director presents his report and the financial statements for the period ended 31 January 2003.

**PRINCIPAL ACTIVITIES**

The principal activity of the company continues to be that of the retail supply of children's designer clothes.

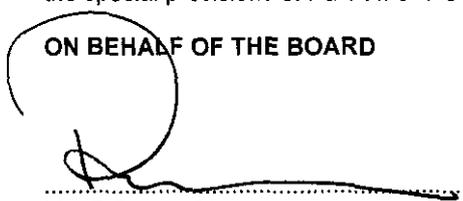
**DIRECTOR'S INTERESTS**

The director of the company during the period and his interests in the share capital of the company as recorded in the register of director's interests was as follows:

	31/01/03	20/08/01
	No. of shares	
Mr P Renn	2	2

This report was approved by the board on 27 June 2004 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD**

  
.....  
Mrs P Renn - Director

**LITTLE LABELS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 JANUARY 2003**

	Note	2003 £
<b>TURNOVER</b>		74,758
Cost of Sales		(35,285)
<b>GROSS PROFIT</b>		<u>39,473</u>
Administrative Expenses		(87,159)
<b>OPERATING LOSS</b>	2	<u>(47,686)</u>
Other Interest Receivable and Similar Income		93
<b>RETAINED LOSS FOR THE PERIOD CARRIED FORWARD</b>		<u><u>£(47,593)</u></u>

LITTLE LABELS LIMITED

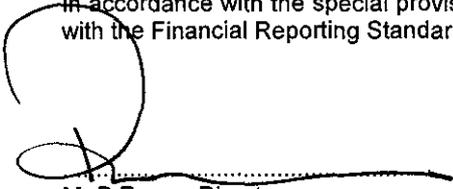
BALANCE SHEET

AS AT 31 JANUARY 2003

	Note	2003 £	£
<b>FIXED ASSETS</b>			
Tangible Assets	3		94,574
<b>CURRENT ASSETS</b>			
Stocks		127,648	
Debtors	4	30,854	
Cash at Bank and in Hand		18,147	
		<hr/>	
		176,649	
<b>CREDITORS</b>			
Amounts Falling Due Within One Year	5	318,814	
		<hr/>	
<b>NET CURRENT LIABILITIES</b>			(142,165)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<hr/> (47,591) <hr/>
<b>NET LIABILITIES</b>			<hr/> £ (47,591) <hr/>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	6		2
Profit and Loss Account			(47,593)
			<hr/>
<b>SHAREHOLDERS' FUNDS</b>			<hr/> £ (47,591) <hr/>

In the opinion of the director, the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the period ended 31 January 2003. The director is responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing financial statements which give a true and fair view of the affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the financial statements so far as applicable to the company.

Approved by the board of directors on 7<sup>th</sup> June 2004 these financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

  
Mr P Renn - Director

**LITTLE LABELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2003**

**1. ACCOUNTING POLICIES**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company was incorporated on 20 August 2001 and commenced trading on 28 October 2002.

The Balance Sheet shows a deficiency of assets of £47,591. Due to the continued support of the directors and creditors, these accounts have been prepared on a going concern basis.

**TURNOVER**

Turnover comprises the invoiced value of goods supplied by the company, net of Value Added Tax and trade discounts.

**DEPRECIATION AND DIMINUTION IN VALUE OF ASSETS**

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their *estimated residual value, over their expected useful lives on the following bases:*

Short Leasehold	20% straight line basis
Office and Computer Equipment	25% reducing balance basis
Fixtures, Fittings and Shop Equipment	25% reducing balance basis

**STOCKS AND WORK IN PROGRESS**

Stocks is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**DEFERRED TAXATION**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**LEASING**

Rentals paid under operating leases are charged to the profit and loss account on straight line basis over the term of the lease.

**2. OPERATING LOSS**

	<b>2003</b>
	<b>£</b>
This is stated after charging:	
Director's Remuneration	8,600
Depreciation of Owned Assets	2,992
Depreciation of Assets Held Under Finance Leases and Hire Purchase Contracts	5,000
	<u><u>          </u></u>

**LITTLE LABELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2003**

**3. TANGIBLE FIXED ASSETS**

	<b>Land and Buildings £</b>	<b>Fixtures and Fittings £</b>	<b>Total £</b>
<b>COST:</b>			
Additions	75,000	27,566	102,566
At 31 January 2003	75,000	27,566	102,566
<b>DEPRECIATION:</b>			
Charge for the Period	5,000	2,992	7,992
At 31 January 2003	5,000	2,992	7,992
<b>NET BOOK VALUE:</b>			
At 31 January 2003	£ 70,000	£ 24,574	£ 94,574

**4. DEBTORS**

	<b>2003</b>
	<b>£</b>
<b>DUE WITHIN ONE YEAR:</b>	
Other Debtors	30,854
	30,854

**5. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2003</b>
	<b>£</b>
Trade Creditors	135,446
Taxation and Social Security	1,305
Director's Current Account	179,523
Other Creditors	2,540
	£318,814

The director's current account is interest free and there is no fixed for repayment.

**6. SHARE CAPITAL**

	<b>2003</b>
	<b>£</b>
<b>AUTHORISED</b>	
1,000,000 Ordinary Shares of £1 each	1,000,000
	1,000,000
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>	
2 Ordinary Shares of £1 each	2
	2

During the period 2 shares were issued being the initial share capital of the company.

**LITTLE LABELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2003**

**7. LEASING COMMITMENTS**

At 31 January 2003 the company had annual commitments under non-cancellable operating leases as detailed below:

	2003 £
Operating leases which expire:	
Between 2 and 5 years	45,000
	<u>          </u>

**8. TRANSACTIONS WITH DIRECTORS AND OFFICERS**

Within Trade Creditors is an amount of £9,090 which is owed to the director Mr P Renn for business items paid personally.

**9. ULTIMATE CONTROLLING PARTY**

In the opinion of the Director Mr P Renn who holds 100% of the shares of the company is it's ultimate controller.